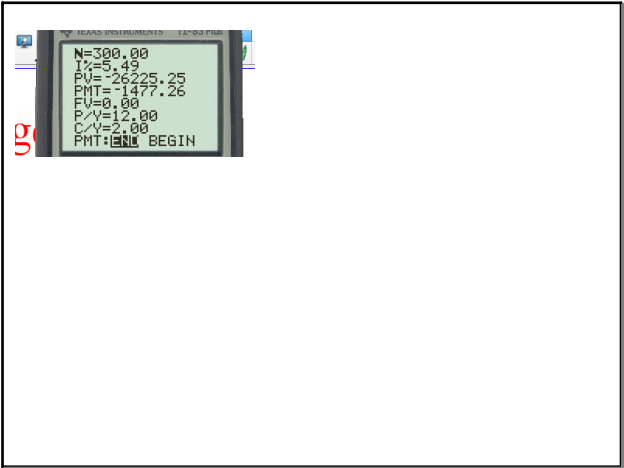


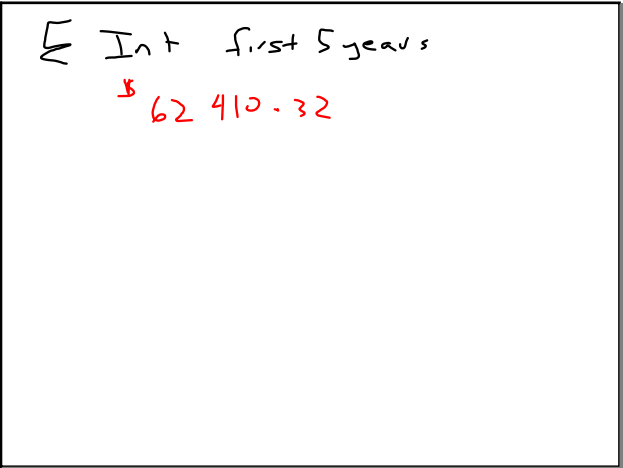
25 years



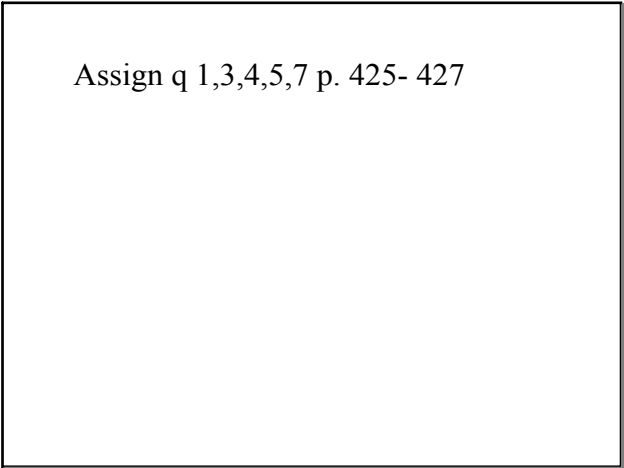
Nov 23-12:44 PM



Nov 23-12:42 PM



May 12-9:24 AM



May 17-7:33 AM

Closing Question

MAP 4C

7.3

Ashley recently purchased her first home for \$225 500. She made a down payment of 10% and mortgaged the rest. She agreed to a five-year fixed to mortgage amortized over 25 years at 4.75% per year.

Calculate the down payment?

Calculate the amount of Ashley's mortgage.

Use TVM Solver to determine her monthly mortgage payment

N=

I%=

PV=

PMT=

FV=

P/Y=

C/Y=

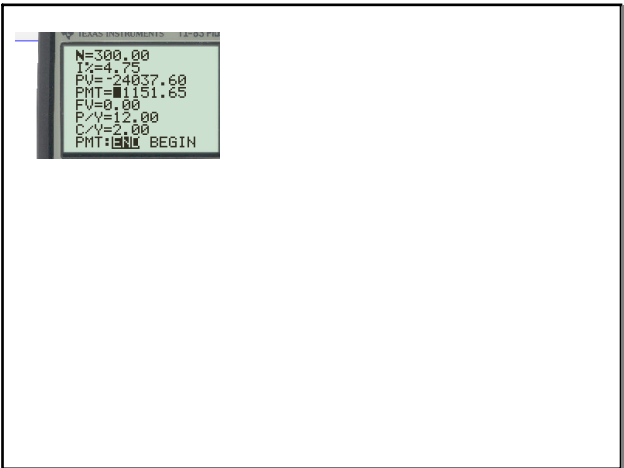
PMT= END

Determine the amount still owing after five years

202 950 - 24 037.60

= 178 912.40

May 17-7:34 AM



Nov 23-12:56 PM



Nov 23-12:57 PM